

SOUTH CAROLINA RETIREMENT SYSTEM  
REPORT OF THE ACTUARY ON THE TWENTY-FIRST ANNUAL VALUATION

Prepared as of  
June 30, 1966

GEORGE B. BUCK  
CONSULTING ACTUARIES, INC.

SENIOR ASSOCIATES

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TWO PENNSYLVANIA PLAZA  
NEW YORK, NEW YORK 10001

AREA CODE 212  
695-2800

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June 12, 1969

State Budget and Control Board  
South Carolina Retirement System  
Columbia, South Carolina

Gentlemen:

We transmit herewith our report on the twenty-first actuarial valuation of the South Carolina Retirement System, prepared as of June 30, 1966.

The valuation indicates that exclusive of the pre-retirement death benefit, for Class One employers the total contribution rate payable on account of teachers may be continued at 6.17 per cent of earnable compensation and on account of employees at 3.98 per cent of earnable compensation, and for Class Two employers the contribution rates may be continued at 7.50 per cent of earnable compensation by the State and 6.50 per cent of earnable compensation by other employers.

The valuation took into account the amendment which is effective July 1, 1968, and which provides that upon the death of a member in service after the completion of at least one year of membership service, a lump sum payment equal to his annual earnable compensation at the time of death is paid to his designated beneficiary or legal representative, provided the member's employer is participating in the Pre-Retirement Death Benefit Program. The valuation indicates that the participating employers' rates would increase by .50 per cent of payroll to provide this death benefit.

We trust that the report is in satisfactory form for use by the Board.

Respectfully submitted,

  
Hugh Gillespie

REPORT OF THE ACTUARY ON THE TWENTY-FIRST ANNUAL VALUATION OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM

The South Carolina Retirement System was established as of July 1, 1945. The System is supported by the joint contributions of members and employers. The contributions to be made by employers are set from time to time on the basis of periodic actuarial valuations.

This report presents the results of an actuarial valuation of the contingent assets and liabilities of the System as of June 30, 1966, and gives the percentage rates of contribution payable by Class One and Class Two employers. At the end of the report are tables showing the distribution of the members classified by age and by years of service, and of retired members and beneficiaries classified by age.

There are two classes of employers and members under the System. Class One employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to remain and have their members remain under the provisions of the System as in effect on June 30, 1964. Class Two employers include all employers who elected, by written notice to the Board not later than December 31, 1964, to participate and have their members participate under the provisions of the System as amended effective July 1, 1964. If an employer failed to file such a notice, he is considered as a Class One employer. Those employers becoming participants in the System on or after July 1, 1964, are Class Two employers.

The valuation took into account the amendment which provides for a pre-retirement lump sum death benefit.

SUMMARY OF MAIN BENEFIT AND CONTRIBUTION PROVISIONS

A summary of the main benefit provisions of the System, as interpreted in preparing the actuarial valuation, and a summary of the sources of revenue from which benefits are paid is presented in the following digest. Under the act, "out-of-State service" means continuous service rendered by a member of the System for any state other than the State of South Carolina, excluding any such service rendered after he first became eligible for membership in the System or which terminated more than six months prior to the inception of his service within the State of South Carolina. Out-of-State service is not considered creditable service, nor is it taken into account in determining the eligibility for any benefit under the System. Any member may elect to become entitled to a special annuity on account of his out-of-State service by making a special lump sum contribution equal to the aggregate, excluding interest, of the contributions he would have made to the System during the portion of his out-of-State service rendered after July 1, 1945, had such service been rendered within the State of South Carolina. Such contributions are thereafter treated in the same way as regular contributions. "Average final compensation" means the average annual earnable compensation of a member during the five consecutive fiscal years, within the last ten fiscal years of his creditable service, producing the highest such average. "Prior service" means service prior to July 1, 1945, for which credit is allowed. "Membership service" means service rendered while a member of the System. The term "creditable service" means the sum of prior service and membership service.

BENEFITS

Service Retirement Allowance

Condition for Allowance

A retirement allowance is payable upon the request of any teacher or employee who has attained age 60 or has rendered 35 or more years of creditable service.

An employee must retire at age 70 except that with the approval of both his employer and the Board, an employee may remain in service to age 72, or for such period of time as may be necessary for such employee to qualify for coverage under the old age and survivors insurance provision of Title II of the Federal Social Security Act, as amended.

A teacher must retire at age 65 or upon the completion of the scholastic year in which he attains age 65, except that with the approval of his employer, a teacher may remain in service to age 72.

Amount of Allowance

On service retirement, a Class One member receives a retirement allowance which consists of:

(a) An employee annuity which is the actuarial equivalent of the member's accumulated contributions at the time of his retirement; and

(b) An employer annuity equal to the employee annuity allowable at age 65, or at age of retirement, whichever is less, on the basis of contributions made prior to age 65; and

(c) If the member has credit for service rendered prior to the date of establishment, an additional employer annuity allowable at age 65, or at age of retirement, whichever is less, equal to the employee annuity which would have been provided by twice the contributions which he would have made during such prior service had the System been in force and he contributed\* thereunder during the period of such service.

\*In determining the contributions which would have been made during prior service, the Board is authorized to use, in lieu of the actual compensation received by the member, the compensation rates which on the basis of the salary scale adopted by the Board would have resulted in the actual average compensation received by the member during the five years immediately preceding the establishment of the System.

On service retirement, a Class Two member receives a retirement allowance equal to 1 per cent of the portion of his average final compensation not in excess of \$4,800, plus 1-1/2 per cent of the portion of such compensation in excess of \$4,800, multiplied by the number of years of his creditable service.

If a Class Two member has not attained age 65 at the time of retirement, his allowance is reduced 5/12 of 1 per cent for each month by which his age at retirement is less than age 65.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964, receive a smaller retirement allowance than he would have received under the benefit provisions applicable to a Class One member.

If a Class One or Class Two member has credit for out-of-State service rendered prior to July 1, 1945, an additional special annuity is payable commencing at age 65, or at age of retirement, whichever is less, equal to the excess of:

(i) an employer annuity computed on the basis of the part of his out-of-State service and his creditable service rendered prior to July 1, 1945 over

(ii) an employer annuity computed on the basis of his creditable service rendered prior to July 1, 1945.

If the member's creditable service does not, at his retirement, exceed twice his out-of-State service, the employer annuity based on his total out-of-State service before and after July 1, 1945, shall be reduced in the proportion which his creditable service bears to twice his out-of-State service.

### Disability Retirement Allowance

#### Condition for Allowance

A disability retirement allowance is payable to any member who while in service becomes permanently incapacitated for duty mentally or physically, and who has had 10 or more years of creditable service.

Amount of Allowance

Upon disability retirement, a Class One member who has attained age 60 or has 35 years of creditable service, receives a service retirement allowance, otherwise a disability retirement allowance which consists of:

(a) An employee annuity which is the actuarial equivalent of the member's accumulated contributions at the time of retirement; and

(b) An employer annuity equal to 75% of the employer annuity that would have been payable upon service retirement at age 60 had he continued in service to such date without further change in compensation.

Upon disability retirement, a Class Two member receives a service retirement allowance if he has attained age 60, otherwise he receives a disability retirement allowance equal to the service retirement allowance which would have been payable had he continued in service without further change in compensation to age 60, minus the actuarial equivalent of the contributions he would have made during such continued service.

In no event will a Class Two member whose creditable service commenced on or before June 30, 1964, receive a smaller allowance than he would have received under the disability benefit provisions applicable to a Class One member.

Deferred Retirement Allowance

Condition for Allowance

A deferred retirement allowance, commencing at age 60, is payable to any member who ceases to be a teacher or an employee after he has rendered at least 15 years of creditable service, provided he leaves his contributions in the System.

Amount of Allowance

The deferred retirement allowance is computed like a service retirement allowance, except that the employee annuity is the actuarial equivalent at age 60 of the member's contributions with such interest credits as are allowed.

Return of Contributions  
and Optional Death Benefit

Upon the withdrawal of a member without a retirement benefit, he is paid his total contributions with one-half of the accumulated regular interest.

Upon the death of a member before retirement, his accumulated contributions are payable to his designated beneficiary or to his estate.

Upon the death of a member before retirement who had 35 years of creditable service or had attained age 65, or who had 20 years of creditable service and attained age 60, the person nominated to receive the amount of the member's accumulated contributions may elect to receive, in lieu of such accumulated contributions, an allowance for life in an amount as if the member had retired on the date of his death under Option 2 as described below. If such a person has received a refund of the member's accumulated contributions, he may, upon repayment of such refund in a single sum, receive the allowance under Option 2 from the time of the repayment of the contributions to the System.

Lump Sum Death Benefit

Upon the death of a contributing member in service after the completion of one year of membership service, a lump sum equal to the member's annual earnable compensation at the time of death is paid to his designated beneficiary or legal representative, provided the member's employer is a participant in the Pre-Retirement Death Benefit Program.



Optional Allowance

Until the first payment on account of any benefit becomes normally due, any member may elect to receive his retirement allowance in accordance with one of the following forms, which are computed to be actuarially equivalent:

Option 1. A reduced retirement allowance payable during the retired member's life, with the provision that, if he dies within 10 years from his retirement date, an amount equal to his accumulated contributions at retirement, less 1/120 for each month he received a retirement allowance payment, shall be paid to a designated person.

Option 2. A reduced retirement allowance payable during the retired member's life, with the provision that after his death the reduced retirement allowance is to be continued to a designated beneficiary.

Option 3. A reduced retirement allowance payable during the retired member's life, with the provision that after his death one-half the reduced retirement allowance is to be continued to a designated beneficiary.

Option 4. A retirement allowance in such amount that, together with his Social Security benefit, he will receive approximately the same income per annum before and after the earliest age at which he is eligible for a Social Security benefit. A member who makes an election of this Option 4 shall be deemed to have made a further election of Option 1.

CONTRIBUTIONS

By Members

Effective July 1, 1964, without regard to the member's Social Security coverage, Class One members contribute at the rate of 3% of earnable compensation not in excess

of \$4,800, and 5% of the portion in excess of \$4,800, and Class Two members contribute at the rate of 4% of earnable compensation not in excess of \$4,800, and 6% of the portion in excess of \$4,800.

By Employers

Employers make annual contributions consisting of a "normal contribution" and an "accrued liability contribution". The "normal contribution" rate is determined by the actuary after each valuation. The "accrued liability contribution" rate is determined by the first actuarial valuation of the System, provided, however, that such rate shall be increased on the basis of subsequent valuations if benefits are increased. Such rate may be decreased if the actuary engaged by the Board certifies that such reduction will not impair the System. Each year's accrued liability payment is to be at least 3% greater than the preceding annual accrued liability payment subject to the preceding sentence. On and after July 1, 1946, all employers' contributions for teachers are paid by the State.

MEMBERSHIP OF THE SYSTEM

The following table shows the number and annual earnable compensation of active members, as of June 30, 1966, on the basis of which the valuation was prepared.

TABLE I  
THE NUMBER AND EARNABLE COMPENSATION OF ACTIVE MEMBERS  
AS OF JUNE 30, 1966

GROUP	TOTAL		TEACHERS		EMPLOYEES	
	Number	Earnable Compensation	Number	Earnable Compensation	Number	Earnable Compensation
Men.....	48,430	\$ 158,686,566	11,624	\$ 45,088,443	36,806	\$ 113,598,123
Women.....	55,795	170,774,848	33,466	112,821,660	22,329	57,953,188
Total.....	104,225	\$ 329,461,414	45,090	\$ 157,910,103	59,135	\$ 171,551,311

In addition there are 160 former members who are eligible for deferred allowances commencing at age 60 who were included in the valuation.

The following table shows the number and annual amount of retirement allowances payable to retired members and to beneficiaries of deceased retired members as of June 30, 1966.

TABLE II

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES ON THE ROLL AS OF JUNE 30, 1966

GROUP	NUMBER	TOTAL ANNUAL RETIREMENT ALLOWANCES
<u>Service Retirements</u>		
Teachers:		
Men.....	499	\$ 444,060
Women.....	2,922	1,973,496
Employees:		
Men.....	1,291	1,313,412
Women.....	898	619,284
Total.....	5,610	\$ 4,350,252
<u>Disability Retirements:</u>		
Teachers:		
Men.....	38	\$ 20,160
Women.....	172	70,608
Employees:		
Men.....	167	92,376
Women.....	55	24,564
Total.....	432	\$ 207,708
<u>Beneficiaries of Deceased Retired Members and Active Members</u>		
Men.....	38	\$ 15,960
Women.....	393	267,924
Total.....	431	\$ 283,884
Grand Total.....	6,473	\$ 4,841,844

In addition, an amount of \$,436 per annum is currently payable for temporary disability employer annuities.

VALUATION OF ASSETS AND LIABILITIES

The following valuation balance sheet shows the assets and liabilities of the System as of June 30, 1966. The amounts of the present assets shown on the balance sheet were taken from financial information submitted by the Director of the System.

TABLE III

VALUATION BALANCE SHEET SHOWING THE ASSETS AND LIABILITIES OF THE  
SOUTH CAROLINA RETIREMENT SYSTEM  
AS OF JUNE 30, 1966

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ASSETS

Present assets of System creditable to:

Employee Annuity Savings Fund.....\$ 82,422,554

Employer Annuity Accumulation Fund..... 173,361,056

Total Present Assets.....\$255,783,610

Prospective contributions to the Employer  
Annuity Accumulation Fund:

Normal contributions.....\$132,794,984

Accrued liability contributions..... 95,608,040

Total Prospective Contributions by Employers.....228,403,024

Total Assets.....\$484,186,634

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LIABILITIES

Present value of benefits on account of which  
contributions have been accumulated to date in  
the Employee Annuity Savings Fund.....\$ 82,422,554

Present value of benefits payable on account of  
retired members or their beneficiaries now drawing  
benefits from the Employer Annuity Accumulation Fund..... 46,527,541

Present value of benefits to active members and  
former members with vested rights to be paid by con-  
tributions of the employers into the Employer  
Annuity Accumulation Fund..... 355,236,539

Total Liabilities.....\$484,186,634

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## RESULTS OF VALUATION

The valuation balance sheet gives the following information with respect to the funds of the System.

### Employee Annuity Savings Fund

The Employee Annuity Savings Fund is the fund to which are credited the contributions made by members together with interest thereon. When a member retires, the amount of his accumulated contributions is transferred from the Employee Annuity Savings Fund to the Employer Annuity Accumulation Fund and his annuity is paid from the latter fund. The assets credited to the Employee Annuity Savings Fund on June 30, 1966, which represent the accumulated contributions of members to that date, amounted to \$82,422,554. The liabilities of this fund are also shown as \$82,422,554. Future contributions into this fund and benefits payable from such contributions are considered to be of equivalent value and hence are not shown in the balance sheet.

### Employer Annuity Accumulation Fund

The Employer Annuity Accumulation Fund is the fund to which the contributions made by employers are credited and from which are paid all benefits on account of retired members and their beneficiaries.

The present assets creditable to the Employer Annuity Accumulation Fund on June 30, 1966, amounted to \$173,361,056. The liabilities on account of active members and former members with vested rights amounted to \$355,236,539. In addition, the balance sheet indicates liabilities of \$46,527,541 on account of all benefits payable to retired members or their beneficiaries from the Employer Annuity Accumulation Fund. The total liabilities, therefore, amounted to \$401,764,080. The difference between these liabilities and the present assets credited to this fund is \$228,403,024, which represents the present value of future contributions to be made by the employers. Of this amount \$132,794,984 represents the present value of prospective normal contributions by the employers and the balance of \$95,608,040 represents the present value of prospective accrued liability contributions.

The retirement act provides that the contributions of employers shall consist of a normal contribution to cover the liability on account of service currently rendered and an accrued liability contribution on account of liabilities for past service which are not covered by present assets.

The following rates of contribution are payable by Class One employers exclusive of the rate required for the pre-retirement lump sum death benefit:

The normal contribution rates may be continued at 3.54 per cent of earnable compensation payable on account of teachers and 2.05 per cent of earnable compensation payable on account of employees.

The accrued liability contribution rates determined on the basis of the valuation may be continued at 2.63 per cent of earnable compensation on account of teachers, and at 1.93 per cent of earnable compensation on account of employees.

The total employer contribution rate for teachers may therefore be continued at 6.17 per cent of earnable compensation. The corresponding rate for employees may be continued at 3.98 per cent of earnable compensation.

For Class Two employers the total contribution rate payable by the State, exclusive of the rate required for the pre-retirement lump sum death benefit, is 7.50 per cent of earnable compensation of which 4.60 per cent is attributable to the normal contribution and 2.90 per cent is attributable to the accrued liability contribution.

The total contribution rate payable by the other Class Two employers, exclusive of the rate required for the pre-retirement death benefit, is 6.50 per cent of earnable compensation of which 3.99 per cent is attributable to the normal contribution and 2.51 per cent is attributable to the accrued liability contribution.

The rate necessary to provide the pre-retirement lump sum death benefit on a one-year term basis has been calculated to be .50 per cent of earnable compensation. Employers participating in the Pre-Retirement Death Benefit Program should contribute .50 per cent of earnable compensation in addition to the appropriate rate above commencing July 1, 1969.



RATES OF PAYMENT TO EMPLOYER ANNUITY ACCUMULATION FUND

The valuation balance sheet gives the basis for determining the percentage rates for fixing the contributions to be made by employers to the Employer Annuity Accumulation Fund under the provisions of the retirement act. The following table gives the rates of contribution payable by employers, as determined on the basis of the present valuation.

TABLE IV

RATES OF CONTRIBUTION RECOMMENDED FOR PAYMENT BY EMPLOYERS  
ON THE BASIS OF THE VALUATION AS OF JUNE 30, 1966

RATES OF CONTRIBUTION	CLASS ONE		CLASS TWO	
	Teachers	Employees	State	Others
Normal.....	3.54%	2.05%	4.60%	3.99%
Accrued Liability.....	2.63	1.93	2.90	2.51
Pre-Retirement Death Benefit.....	.50	.50	.50	.50
Total.....	6.67%	4.48%	8.00%	7.00%

BASIS FOR VALUATION

The valuation of the Retirement System was made on the basis of service tables adopted by the Board on September 13, 1968 and the mortality tables adopted May 28, 1964. An interest rate of 4 per cent per annum was used.

A detailed record of each member of the System on the valuation date was required as a basis for determining the contingent assets and liabilities of the System. The data provided by these records, which were furnished to the actuary by the Director, were transferred to tabulating machine cards for use in making the necessary tabulations. Summaries of the tabulations of the data submitted are given in the following tables.

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1966

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
16	39	\$ 78,000	7	\$ 14,000
17	158	274,573	30	58,592
18	335	564,222	139	260,030
19	647	1,138,671	534	1,031,477
20	849	1,449,649	813	1,589,016
21	888	1,553,984	967	1,905,739
22	1,091	1,881,996	1,399	3,165,125
23	1,361	2,817,047	2,147	5,979,724
24	1,418	3,177,131	2,122	6,038,689
25	1,388	3,422,094	1,831	5,131,003
26	1,290	3,289,587	1,661	4,515,675
27	1,249	3,251,722	1,529	4,079,575
28	1,242	3,521,239	1,386	3,691,312
29	1,140	3,317,103	1,315	3,439,900
30	1,167	3,429,390	1,271	3,270,864
31	1,219	3,678,844	1,275	3,403,975
32	1,374	4,297,832	1,241	3,264,169
33	1,349	4,124,002	1,310	3,487,324
34	1,384	4,529,609	1,366	3,554,126
35	1,126	3,808,044	1,224	3,514,309
36	1,196	3,929,068	1,329	3,825,378
37	1,195	4,230,905	1,350	3,857,016
38	1,091	3,841,904	1,351	3,868,456
39	1,081	3,864,268	1,363	4,147,056
40	1,048	3,903,006	1,249	3,781,496
41	1,124	4,085,107	1,341	4,141,387
42	1,055	3,997,185	1,208	3,734,682
43	1,057	3,943,075	1,271	3,988,198
44	1,102	4,207,825	1,261	4,121,234
45	1,113	4,424,477	1,246	4,035,761
46	1,029	3,942,774	1,199	4,027,574
47	1,014	3,912,074	1,212	3,991,877
48	1,021	3,922,642	1,206	3,899,014
49	893	3,511,435	1,136	3,892,415
50	945	3,775,886	1,105	3,774,346
51	946	3,682,779	1,059	3,722,272
52	932	3,378,482	1,055	3,819,138
53	872	3,441,157	1,028	3,590,909
54	888	3,402,379	1,076	3,899,662
55	853	3,464,543	980	3,504,364

TABLE 1

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
AGE AS OF JUNE 30 1966

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
56	929	\$ 3,513,112	1,077	\$ 3,944,065
57	788	3,045,620	1,031	3,989,601
58	767	3,082,166	978	3,741,682
59	641	2,462,397	855	3,415,389
60	682	2,781,444	785	3,011,453
61	588	2,369,868	736	2,909,978
62	527	2,239,140	628	2,643,084
63	471	1,894,408	518	2,026,116
64	405	1,596,881	437	1,777,832
65	280	1,281,043	307	1,290,324
66	278	1,006,930	294	1,092,017
67	135	501,360	137	516,463
68	145	568,709	110	394,312
69	114	463,191	78	310,223
70	89	300,953	59	198,378
71	80	233,036	41	166,486
72	64	257,349	43	138,856
73	53	153,981	21	45,812
74	33	75,584	11	22,549
75	23	30,327	12	27,485
76	26	72,450	11	17,065
77	27	49,176	6	10,548
78	18	36,436	6	13,841
79	14	28,095	3	9,341
80	16	25,076	4	8,000
81	14	33,367	2	7,112
82	15	35,497		
83	4	4,925	2	5,644
84	9	19,339	4	11,598
85	3	10,023	1	2,000
86	8	23,605	1	2,000
87	7	13,332	2	528
88	1	2,000	2	6,207
89	2	607	1	2,000
90	2	4,000		
91	1	520		
92	1	2,700		
93	1	2,209		
TOTAL	48,430	\$158,686,566	55,795	\$170,774,848

SUMMARY

TEACHERS	11,624	\$ 45,088,443	33,466	\$112,821,660
EMPLOYEES	36,806	\$113,598,123	22,329	\$ 57,953,188

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1966

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
0	2,950	\$ 6,104,305	3,188	\$ 6,440,996
1	5,687	16,147,727	6,594	17,917,742
2	4,351	13,277,848	6,177	16,419,898
3	3,436	10,537,139	4,134	11,205,403
4	3,019	9,178,510	3,474	9,192,261
5	2,602	8,133,111	2,856	7,842,476
6	2,464	7,555,114	2,685	7,102,452
7	2,100	6,580,398	2,408	6,517,573
8	1,786	5,825,605	2,063	5,894,602
9	2,037	6,635,141	2,301	6,405,004
10	2,044	6,204,382	2,173	6,086,561
11	1,946	6,121,887	2,472	7,176,355
12	1,354	4,636,594	1,420	4,755,757
13	1,626	5,397,260	1,339	4,591,176
14	1,841	5,069,599	1,226	4,176,847
15	2,169	6,182,015	1,298	4,514,244
16	1,533	4,700,700	1,154	3,863,641
17	1,678	5,158,938	1,234	4,087,439
18	527	2,506,135	452	1,744,993
19	419	2,436,867	500	2,137,701
20	307	2,006,687	388	1,723,908
21	171	834,810	348	1,476,561
22	135	777,663	283	1,278,037
23	121	808,115	365	1,731,022
24	150	1,018,559	366	1,763,990
25	161	1,115,885	354	1,696,814
26	160	1,214,257	332	1,642,370
27	125	878,184	328	1,590,896
28	141	1,070,750	360	1,897,260
29	158	1,196,559	324	1,680,351
30	126	960,748	305	1,558,152
31	159	1,137,370	294	1,506,199
32	115	849,683	310	1,535,215
33	99	764,762	280	1,437,722
34	75	605,060	251	1,279,406
35	102	726,757	262	1,332,692

TABLE 2

THE NUMBER AND EARNABLE COMPENSATION  
OF MEMBERS DISTRIBUTED BY  
YEARS OF SERVICE AS OF JUNE 30 1966

CONTINUED

YEARS OF SERVICE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
36	95	\$ 768,798	251	\$ 1,264,344
37	91	670,669	210	1,016,095
38	73	572,737	210	1,064,794
39	60	459,776	175	905,010
40	68	498,888	156	750,934
41	40	287,440	133	696,028
42	34	280,414	101	535,071
43	20	166,138	88	463,663
44	26	184,641	51	265,803
45	11	96,695	43	220,830
46	13	111,023	30	147,016
47	10	97,800	19	101,829
48	4	42,834	13	61,559
49	1	15,002	6	33,913
50	4	36,915	7	29,296
51	2	12,791	2	12,086
53			2	2,861
56	1	9,709		
57	2	14,120		
62	1	5,052		
TOTAL	48,430	\$158,686,566	55,795	\$170,774,848
SUMMARY				
TEACHERS	11,624	\$ 45,088,443	33,466	\$112,821,660
EMPLOYEES	36,806	\$113,598,123	22,329	\$ 57,953,188

TABLE 3  
 THE DISTRIBUTION OF THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND BENEFICIARIES BY AGE AS OF JUNE 30, 1966  
 SERVICE RETIREMENTS AND BENEFICIARIES

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
20			1	\$ 96
23	1	\$ 420		
25			1	240
28	104	184,916	251	183,324
29	87	83,300	221	155,360
33	122	112,554	232	151,368
34	81	73,372	212	141,284
36		79,344	191	137,248
37	82	70,848	212	135,972
38	81	52,576	151	107,228
40	87	65,728	141	98,276
41	82	44,876	131	81,108
42	81	41,288	73	57,496
43	82	44,424	81	57,144
44	1	21,204	2	10,444
45	81	21,228	2	1,284
46	82	9,376	2	1,440
47	82	25,744	1	228
48	2	1,080	6	1,272
49	2	7,960	4	2,316
50		9,760	3	1,584
51		1,200	2	948
52	1	5,204	16	5,580
53		888	8	1,836
54	4	1,740	7	3,672
55		540	7	3,804
56	2	912	10	4,800
57		588	10	5,088
58	3	3,408	13	6,036
59	2	4,596	15	7,260
60	12	10,248	27	16,248
61	18	1,719,260	4,251	31,416
62	35	27,780	80	51,144
63	43	36,756	101	69,948
64	68	70,980	135	110,340
65	61	58,932	144	112,428
66	129	134,280	269	234,528
67	118	142,140	260	261,696
68	109	126,252	285	249,216
69	97	103,944	221	163,632
70	113	138,816	266	175,176

TABLE 3  
 THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
 RETIREMENT ALLOWANCES OF RETIRED MEMBERS  
 AND BENEFICIARIES BY AGE AS OF JUNE 30 1966  
 SERVICE RETIREMENTS AND BENEFICIARIES

CONTINUED				
AGE	NUMBER	AMOUNT	NUMBER	AMOUNT
		MEN		WOMEN
71	107	\$ 104,016	255	\$ 183,900
72	81	83,580	227	155,376
73	130	112,584	235	154,416
74	89	73,260	212	132,144
75	86	79,944	193	107,244
76	86	70,848	212	118,236
77	73	52,224	161	89,088
78	67	65,724	141	74,556
79	50	44,076	103	61,524
80	46	41,100	98	47,496
81	49	44,424	84	39,948
82	27	21,936	75	40,248
83	24	21,048	64	29,256
84	13	9,876	55	25,116
85	28	25,740	36	14,568
86	8	9,024	29	16,476
87	13	9,876	22	10,008
88	5	9,780	22	14,592
89	3	1,200	11	4,548
90	9	4,224	10	5,448
91	2	7,888	18	4,320
92	3	2,460	13	1,452
93	1	5,540	11	4,444
94	1	2,996	2	2,792
95	2	5,588	11	5,564
97	1	2,560	11	4,492
99	1	1,168	1	2,168
TOTAL	1,828	\$ 1,773,432	4,213	\$ 2,860,704
SUMMARY				
NO OPTION	942	\$ 784,860	3,335	\$ 2,256,252
OPTION 1	417	445,620	375	267,564
OPTION 2	220	198,624	57	28,104
OPTION 3	211	328,368	53	40,860
BENEFICIARIES	38	15,960	393	267,924

TABLE 4  
 THE DISTRIBUTION OF THE NUMBER AND ANNUAL  
 RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY  
 RETIREMENT AGE AS OF JUNE 30 1966  
 DISABILITY RETIREMENTS

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
31	1	\$ 744		
36	1	900		
37	1	900		
39	1	468		
40	2	1,560		
41	1	1,128	1	\$ 528
42	1	276	1	1,672
43	1	1,044	3	1,920
44	2	2,160	1	408
45	2	2,148	1	516
46	2	1,716	1	1,188
47	4	2,316	3	1,644
48	3	2,676	2	984
49	5	4,080	2	1,644
50	7	4,056	3	1,404
51	4	2,208	5	2,040
52	7	4,104	5	2,640
53	6	6,036	4	2,088
54	8	2,976	8	5,256
55	13	6,324	5	3,276
56	10	6,216	11	5,568
57	16	8,808	11	7,500
58	11	4,044	9	5,184
59	17	7,968	13	5,976
60	6	2,580	15	6,336
61	14	9,048	17	6,792
62	9	3,276	7	2,388
63	6	4,200	10	3,792
64	8	3,360	11	4,104
65	6	4,152	7	2,496
66	5	1,872	9	3,528
67	6	1,932	6	1,380
68	3	576	7	1,980
69	5	2,904	9	1,992
70	4	984	5	1,128



TABLE 4

THE DISTRIBUTION OF THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS BY AGE AS OF JUNE 30 1966

DISABILITY RETIREMENTS

CONTINUED

AGE	MEN		WOMEN	
	NUMBER	AMOUNT	NUMBER	AMOUNT
71	2 \$	804	13 \$	3,156
72	3	1,224	5	1,188
73	1	372	3	324
74	1	192	4	1,008
75	1	204	2	492
76			1	180
77			2	828
78			1	264
79			1	156
89			1	336
90			2	888
TOTAL	205 \$	112,536	227 \$	95,172

SUMMARY

NO OPTION	108 \$	61,224	184 \$	76,176
OPTION 1	39	25,212	31	12,732
OPTION 2	45	18,336	9	4,464
OPTION 3	13	7,764	3	1,800

SEE FOOTNOTE TABLE II